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Coles v. Peck (1884), 96 Ind. 333, 338, the court say: "From illustrations given and various exceptions noted, the doctrine of these extracts [referring to prior quotations from Viner's General Abridgment, Story on Contracts, and Bouvier's Institutes, in support of the doctrine], is only applicable to alternative obligations which are distinctly disjunctive and not to cases in which the law, or the evident intention of the parties, implies an election."

SUNDAY CONTRACT—VALIDITY—RATIFICATION.—A statute provided as follows: "Every person who shall, on the Sabbath or Sunday, be found laboring, or shall compel his apprentice or servant to labor or to perform other services than customary household duties, of daily necessity, comfort, or charity, on conviction thereof shall be fined one dollar for each separate offense." Plaintiff sued to recover rent alleged to be due, upon a five year lease, for the year 1904. Defendant answered that said lease was executed on Sunday and therefore was invalid. *Held*, that, although this lease was within the terms of the statute, yet the parties, by their subsequent acts and conduct, ratified the contract and so became bound by its terms. *J. B. Bostic Co. et al. v. Eggleston* (1907), — Ind. T. —, 104 S. W. Rep. 566.

Two interesting questions are here presented, (1) as to the validity of a contract under such a statute, and (2) as to the power of ratifying such contract. The invalidity of Sunday contracts is based on statute, since at common law no contract was void because made on Sunday. *Drury v. Defontaine*, 1 Taunt. 131. In the interpretation of such statutes great conflict occurs. Some courts hold that statutes forbidding "labor" or "common labor" on Sunday do not include the mere execution of a contract, because this is more properly classified as "business," and so is valid. *Richmond v. Moore*, 107 Ill. 429, 47 Am. Rep. 445; *Birks v. French*, 21 Kan. 238; *Roberts v. Barnes*, 127 Mo. 405, 30 S. W. 113, 48 Am. St. 640; *Horacek v. Keebler*, 5 Neb. 355; *Bloom v. Richards*, 2 O. St. 387. Other courts support the decision in the principal case. *Reynolds v. Stevenson*, 4 Ind. 619; *Tucker v. West et al.*, 29 Ark. 386. In fact the principal case follows the Arkansas holding because the statute here construed is taken from a statute of Arkansas. As to the question of ratification, it is the general rule that a contract which is void cannot be ratified or affirmed. But many courts (perhaps a majority) hold with the principal case that a Sunday contract is not void in the sense that it cannot be ratified, because such a contract, unlike most contracts forbidden by statute, is not in itself illegal, but is rendered so only because it is made at an improper time; therefore Sunday contracts are declared to be an exception to the general rule. *Russell et al. v. Murdock et al.*, 79 Ia. 101, 44 N. W. 237, 18 Am. St. 348; *Cook v. Forker*, 193 Pa. St. 461, 44 Atl. 560, 74 Am. St. 699; *Adams v. Gay*, 19 Vt. 358.

TAXATION—IMMUNITY OF NATIONAL SECURITIES.—The Code of Iowa, § 1322, directs that shares of stock of state banks shall be assessed to such banks, and not to individual shareholders; and that the assessors in determining the total value of shares of stock shall take into account the capital, surplus, and undivided earnings, and deduct the amount of capital actually invested in real estate and owned by such corporations. The plaintiff banks